

Government, but at least there has been agreement on that principle. There is a substantial question as to whether the balanced budget proposal offered by the administration meets the "fair" criterion, since so much of it is deferred until the years 2001 and 2002. But I think there is ample room for negotiation, in order to have a realistic agreement made in those terms.

I spoke on this matter to some extent yesterday and wish to amplify it today. One set of figures which bear repeating are the statistics on the narrowing of the gap between the parties on major issues such as Medicare, where the rate of increase is reduced in the conference report passed by the Republican-controlled Congress. Note it is not a cut but rather a reduction of the rate of increase by \$270 billion, which has since been reduced to \$168 billion. The administration first agreed to \$102 billion and now recommends reducing the rate of increase by \$124 billion. So there is a gap now remaining of \$44 billion, considerably closer than what had been initially in the range of \$168 billion.

Similarly, on Medicare, the original position of the Republican-controlled Congress was \$133 billion, since reduced to \$85 billion with the administration at \$59 billion on a reduction on the rate of increase. So that gap is narrowing.

Similarly, on the tax cut, the House figures are in the range of \$350 billion and were reduced to \$245 billion in the conference report. That has since been reduced further to \$203 billion, while the administration proposes \$130 billion.

I have taken a close look at a number of the structural points in disagreement, while working with others in the House and Senate, to try to report out a bill on the Appropriations Subcommittee for Labor, Health, Human Services and Education, a subcommittee which I chair. I have had extensive negotiations with Donna Shalala, Secretary of Health and Human Services, Richard Riley, Secretary of Education, and Robert Reich, Secretary of Labor and find that the principal issues arise in the Departments of Education and Health and Human Services.

As I have taken a look at the various issues, it seems to me that middle ground can be reached. If you take a look at the medical savings account, which is a controversial item, or the Medicare opt-out position as to HMO's back and forth, or the Medicare beneficiary part B payments, or the issue of balance billing by doctors, or the concern which has been expressed over the regulation of doctors' fees—all of those matters—if you take the congressional position as opposed to the administration position, you find there is middle ground available.

If you look at the Medicaid issue, in addition to the figures narrowing, the structural matters also are subject to compromise.

If you take a look at welfare, there again, compromise is possible. Where

the welfare reform bill passed by the Senate with overwhelming numbers, some 87 Senators voting in favor of the measure, there was a great deal of reliance on the block grants. There is an area for compromise on providing the bulk of welfare related programs through block grants but certain specific programs should remain with standards established by the Federal Government. I think the statement made by the very distinguished Senator from Maine, Margaret Chase Smith, is worth repeating, when she distinguished between the issues of the principle of compromise as opposed to the compromise of principle. We are not talking about freedom of speech or freedom of religion or first amendment issues. We are talking about dollars and cents. And we are, really, very, very close together.

So it is my hope that the negotiators will continue, because I think agreement is within reach, and when we are talking about the central principle of a balanced budget, that is something that we ought not give up on. We ought to continue to work to try to narrow the gap, and I hope that we will continue to do that.

CAMPAIGN SPENDING LIMITS

Mr. SPECTER. Mr. President, January 29, which is next Monday, will be the 20th anniversary of the decision of *Buckley v. Valeo*. I had intended to comment on January 29, the anniversary date of that decision which established as a principle of constitutional law that any individual could spend as much of his or her money in a campaign as he or she chose. That issue was a matter of substantial consternation to me when the decision was handed down and, I think, remains a major impediment on public policy in the United States on the way we run our election campaigns, where, realistically viewed, any seat is up for sale.

There have been many, many examples of multimillion-dollar expenditures in this body, the U.S. Senate, the U.S. House of Representatives, and in State Government, and now we are witnessing one for the Presidency of the United States.

The fact of life is, if you advertise enough on television, if you sell candidacies like you sell soap, the sky is the limit. Even the White House of the United States of America, the Office of the President, may be, in fact, up for sale if someone is willing to start off by announcing a willingness to spend \$25 million. If you have \$400 million, that is not an enormous sum; you have \$375 million left. Somebody might be able to get along on that. You might spend \$50 million or even \$75 million to promote a candidacy, both to articulate a positive view and then, perhaps even more effectively, to articulate a negative view.

This is a subject I have been concerned about for a long time because I filed for the U.S. Senate back in 1975

announcing my candidacy for the U.S. Senate on November 17, 1975, in the first election cycle where the 1974 election law was in effect. At that time the spending limitation applied to what an individual could spend, and, for a State the size of Pennsylvania, it was \$35,000. I decided to run for the office of U.S. Senate against a very distinguished American who later became a U.S. Senator, John Heinz. After my election in 1980, he and I formed a very close working partnership and very close friendship. I have only the best things to say about Senator Heinz.

But, in the middle of that campaign, on January 29, 1976, the Supreme Court of the United States decided *Buckley v. Valeo* and said a candidate can spend any amount of money. My later colleague was in a position to do so and did just that. That made an indelible impression upon me, so much so that when the decision came down on January 29, I petitioned for leave to intervene as amicus and filed a set of legal appeals, all of which were denied.

But it seemed to me since that time, as I have watched enormous expenditures in campaign financing by individuals, that simply was unsound constitutional law and certainly unsound public policy. There is nothing in the Constitution, in my legal judgement, which guarantees freedom of speech on any reasonable, realistic, logical constitutional interpretation which says you ought to be able to spend as much money that you have to win an elective office. I think it is high time for the Congress of the United States and the 50 States to reexamine that in a constitutional amendment, which is currently pending.

Senator HOLLINGS has proposed the amendment for many Congresses, and I have joined with him and sometimes I have proposed individual constitutional amendments. But as we approach the 20th anniversary of *Buckley v. Valeo*, we ought to take a very serious look at it. And we may have a striking impetus for change in that law by the Presidential campaign which is currently underway. So, in advance of the 29th, I urge my colleagues to take a very close look at this issue which I think has very serious implications for the electoral process in America.

I thank the Chair. It is now 3:40. I yield the floor.

THE PRESIDING OFFICER. Does the Senator suggest the absence of a quorum?

Mr. SPECTER. And I do suggest the absence of a quorum.

THE PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MOYNIHAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

THE PRESIDING OFFICER (Mr. THOMPSON). Without objection, it is so ordered.

STATUTORY DEBT CEILING

Mr. MOYNIHAN. Mr. President, it would be just 16 years since I came to the Senate floor to speak to a large new idea in our politics which seemed to me was then taking shape and which, as I do believe, has since become a central fact of American government. This was the idea on the part of those who legitimately, from their perspective, felt that the U.S. Government had become too large, too interfering, too dominant in the affairs of the State and local governments, and in general moving in a direction that this group did not desire.

They spoke to the futility of seeking to dismantle the great edifice of Government that had been growing, not truly since the New Deal, but since the beginning of the century with the administrations of Theodore Roosevelt, Woodrow Wilson, and thereafter, of course, President Franklin Roosevelt, President Johnson, President Nixon—a growth in Government that had never been fully accepted by all parts of the electorate, nor need it have been, and now was attaining very considerable opposition.

The effort to reverse this direction by repealing this statute and amending that and reducing this program and such was not so much countervailing as beyond the capacities of the legislature. Indeed, the Government had attained to a size and complexity that dismantling even a small part of it was a huge enterprise. So the reasoning of this new school was that this would never succeed.

What would indeed succeed, it was argued, was to deprive the National Government of revenue. By systematically reducing revenues through tax cuts, there would come a time when there was simply not the available resources to maintain the level of outlay that was then taking place.

This had many informed and sophisticated iterations, if you like, but the whole idea was put in one compact phrase that appeared in the first year of the administration of President Reagan. And it was in usage in the White House, as we understood. It was "starve the beast."

At that time, 1980, the debt of the Federal Government was about \$900 billion, a sizable enough sum but in no way an unmanageable one. Debt had risen during the two world wars and had been brought back down. Some debt occurred in the 1930's, nothing spectacular; revenues were well within the range of obligations, and the Government was moving forward.

Two things then happened. Government outlays began to grow very rapidly as several entitlement programs took hold. Medicare is but the most important example. A good indicator, also, however, is Medicaid. Medicaid, which is a Federal entitlement to persons with very limited resources. Those Medicaid costs doubled in the 8 years of the administration of President Reagan, doubled again in the 4 years of

the administration of President Bush. If you project this trend, as we have done, and put them in the form of a geometric progression, you find that the costs of Medicaid would double on the 29th of December of this year. So those outlays began to go up rapidly.

Then in 1981, there was a large tax reduction, and revenues ceased to grow. The income tax brackets were indexed so that there was not an inflationary increase in revenues that had previously been the case during the 1970's.

Mr. President, we passed five tax cuts, and indeed the level of inflation in 1980 was such that the Office of Management and Budget anticipated a surplus even with the tax reductions.

The 1982 recession brought that inflation down. The tax cut took hold. And so we were on a path simultaneously of increased outlays and reduced revenues, very much that which those who advocated this particular approach had anticipated.

What they had not anticipated was that President Reagan, who very much wanted a tax reduction, did not want programs reduced in any large amount and certainly in no very few particulars. Mr. David Stockman, President Reagan's Director of the Office of Management and Budget, in his memoirs, "The Triumph of Politics," records the options he would present the President. There was a program, it costs this much, it should be abolished, it should be left alone, it should be reduced a little, and the President, in the kind of generous nature we know he has—happily—cut it a little, perhaps, but nothing large was done. Instead, debt in enormous amount was incurred.

We went from a debt of about \$900 billion to a debt of almost \$5 trillion in a very short time, and debt service began to crowd out other activities of the Federal Government. While there had been very little articulation of this theory—"starve the beast"—the practice has gone forward with extraordinary, almost inexorable, relentless thoroughness. We are now in this 16th or 17th year since I first spoke on the matter, and the situation approaches crisis.

The crisis that we come to is the working out of the theory, if you might, the debt having attained to its present level, the decision is being talked about of not extending the debt any further, with the consequence not that we would reduce the size of the American Government—a legitimate strategic objective I did not necessarily share; I do not disavow it in every respect nor does anybody in this Chamber. The idea today would be not to extend the debt ceiling and let the U.S. Government default on its obligations for the first time in our history.

I was remarking, Mr. President, to the Democratic caucus at noon today that in 1814, the British invaded Washington, burnt the White House, burnt this Capitol Building, the part just the other side of the door here, the original building. They did not burn the Marine

Commandant's house, because they were staying there, but they overtook the Capitol completely. The President fled, the Congress fled, and the Nation seemed in the most dire possible circumstances: Our Capitol had been seized. Yet the service on the national debt continued to be paid. I think it probably was the case it was most paid overseas and in specie out of various subtreasuries.

In that degree of crisis in a newly formed nation, not fully even formed perhaps, we never defaulted. We never defaulted during the Civil War. The question did not arise in the great wars in the 20th century. But here, in a moment of peace, we may be about to do this. The consequences would be immeasurable. From the very height of its position in the world and in the history of the world, the United States would become a nation in default, a nation whose currency is in question, whose debt has, in effect, been repudiated.

We may not think of it this way. We may not imagine others thinking of it this way. It could happen, Mr. President, and if we do not do something in the next days, it very possibly will happen. The unimaginable, the unthinkable will happen.

We have reached the debt ceiling of \$4.9 trillion. Either we raise the debt ceiling or we undermine the foundations of American democracy and the American economy and who knows what in the world at large.

I might recede and say, Mr. President, during the last Congress, I then had the honor to be chairman of the Committee on Finance. We raised the debt ceiling twice, not out of any unconcern for the deficit, but out of the realistic appreciation of what we could do.

In August 1993, we passed in this body a deficit reduction package of \$500 billion. It was signed. It brought about the largest reduction in the deficit in history. Interest rates declined—a fiscal dividend—or as described by Secretary Rubin described, a reduction in the deficit premium on interest rates.

We did that, and we reduced the deficit. At the same time, we had to increase the debt ceiling. Twice we did that, leaving it at \$4.9 trillion. This last November 9, I came to the floor and offered an amendment to increase the debt ceiling just a very small amount to \$4,967,000,000,000, enough to get us through, as I hoped, until there was a Budget Reconciliation Act agreed to. And knowing what we would have to have in the way of additional debt expenditure in the course of the next 2 years, we could then pass a proper 2-year debt ceiling increased to perhaps \$5,500,000,000,000.

That measure—offered, as I say, on November 9—failed by a vote of 47 to 49, a very close margin. Two votes would have put us over into the present moment, but not to a true resolution of a 2-year prospect.

Mr. President, in the absence of that, the debt ceiling was soon reached, and

the Secretary of the Treasury was reduced to borrowing moneys in ways that were entirely lawful but not really anticipated as a more than temporary steps to avoid a debt crisis. He had to deal with the fact that the Federal Government was without a budget. I say, it is no accident that this was the 11th time since 1981 that the Federal Government has been without a budget and without resources.

Within 1 year of my having observed this strategy here on the Senate floor, it was in effect. They were short-term events. They were referred to as monument closings: The Government would close down for a day and some national facilities would not be available but with no real interruption of the Government itself.

This time, we have had the longest shut down ever. It is not perhaps noticed, but we almost shut down the Federal courts, the third branch of Government, indispensable to governing but of itself the least dangerous branch, as one of the "Federalist Papers" referred to it.

It depends entirely on the Congress and the Executive to provide these choices. It had none. It was at the point where it would not have had money to pay criminal and civil jurors or security guards. The prospect of the Federal courts closing was upon us, and we did finally act, but only almost reluctantly, not as if performing a duty, but dealing with an irritating necessity.

Now, here we are again. Yesterday, the Secretary of the Treasury told us in the most explicit terms that he has reached the end of measures that he can legally take, that he is willing to take, or legally can take, the two being coterminous. He has said that he has three final measures. He will suspend the reinvestment of approximately \$3.9 billion in Treasury securities held by the Exchange Stabilization Fund. That is the total amount of dollars in that fund. If we were to use the German mark and Japanese yen also, the dollar would be subject to the most extraordinary turbulence in world markets. The Secretary also said that the Federal Financing Bank will exchange \$9 billion in assets in its portfolio, primarily, I believe, from the Tennessee Valley Authority, with which the distinguished Presiding Officer is very familiar, and several other Government activities, which he can do. The exchange of assets will permit the Treasury to obtain \$9 billion in cash.

Finally, he has the ability to extend the 12-month debt issuance suspension period. That, I have to say, is what we are in, a debt issuance suspension period, from 12 months to 14 months. This will permit the Treasury to obtain an additional \$6.4 billion in cash by temporarily using interest-bearing assets of the civil service retirement fund. And that is it. Nothing more.

These actions would raise \$19.3 billion. They will take the U.S. Government through until February 29 or

March 1. At that point, sir, the U.S. Government will default on its obligations—something that could not have been imagined in the world 20 years ago. We are facing it, but we are not facing up to it. I had hoped that I might offer a measure to increase the debt ceiling, a clean simple increase, on tomorrow, or on Thursday, but I understand we may not be in session. On Friday, I will try to do this, but it is not clear whether it will be possible with the continuing resolution that keeps the Government open for certain purposes and the rest of the fiscal year. Then I am told we will not be back until February 26. That is 3 days before default.

I would hope something would concentrate our minds. This measure would simply allow the Federal Government to meet its obligations while the negotiations about the budget continue between the Congress and the administration. There is room for agreement in those negotiations. The distinguished senior Senator from Pennsylvania was on the floor just now talking about the areas where no principle is involved. It is just a question of at what rate Medicare outlays grow. They are growing at say 9 percent, and another party says 8 percent, and another party says 7 percent. They are only discussions of increments where if there is a will, there is surely a way to agreement.

Maybe there is no will to reach final agreement on some issues that are thought to be of principle. Very well, let us have a national election. We are going to do that. The Republican Party caucuses begin—I guess, caucuses for both parties will begin in Iowa and then primaries in New Hampshire, and off we go. It is an extended period. There are days when you can wish this were Canada and if we had to have a national election we could do it in 2 weeks' time, and people would know what the issues are and vote and settle them for the parties involved, and the Parliament would resume.

We have a Constitution and we will abide by it. It provides for quadrennial elections and we will have them. It is all very well if we do not create a catastrophic crisis or undergo a catastrophic failure in the interval. We have to increase the debt ceiling. Secretary Rubin, an honorable man, the able Secretary of the Treasury, has done what he can do under law. He is acting as his predecessors did in the Reagan administration and in the Bush administration. But he can do no more than the law allows. He will do no more than the law allows. And the world watches.

I would say, if I could direct my views principally to the Congress, reach some agreement with the President and agree on what you can agree to, let the rest be decided in the Presidential election, and let the Government go forward.

I would also speak to the President in this matter. The President has a re-

sponsibility that goes far beyond electoral politics. He is required under the Constitution—and I sometimes think this is the only thing in article II that he is required to do. It says, "He shall take care that the laws be faithfully executed."

Certainly, those laws extend to preserving the full faith and credit of the United States. If, in some measure, agreement with the Congress would permit the debt ceiling to be extended and the solvency of the U.S. Government, the value of U.S. currency, the worth of the American credit and faith in our word, if in some measure this requires giving more in the way of negotiations than otherwise might be the case, I would say, sir, he has that responsibility, just as the Congress has an equivalent responsibility. This is something that transcends the issue of which party will have a majority in the next Congress or what kind of majority, which party will have the White House and under what circumstances.

These are temporary measures. They come and they go. This comes with regularity. What happens in November—2 years from that there will be another set of congressional elections, and 4 years another Presidential election.

There will never be a moment after a default on the debt like the two centuries preceding. This will scar our national existence. We will be remembered in history for this—not for what we did to the Medicare trust funds, not for what we did to the Tax Code or this entitlement or that discretionary program. This is what will mark our time—mark our time in history.

We will not be forgiven nor would we deserve to be if, in a feckless, short-sighted, irritated, calculating, what-do-the-overnight-polls-say mode, we bring about an irreversible disaster to the American Nation.

That is the option before us. We do not need to. We clearly are of the view that we should not. On November 9, a mere two votes separated the decision to extend the debt ceiling. We know that. We know we have to do it. To fail to do it, we fail in our first obligations as Members of the Congress. The President, too, must understand he has an obligation to help see that this does not come about.

We can do it, Mr. President. It will require 20 minutes in either body. If it takes all day, we take all day. There is no argument against this measure. If there is one Member of the Senate who wishes to stand up and say I think it would be a good thing if the U.S. Government defaulted on its debt, such that every Treasury bond in every investment portfolio, every retirement trust becomes, suddenly, a piece of paper not backed by the full faith and credit of the United States, if we want that, if we want the yen to become the world reserve currency, if we want our inflation to double, if we want our unemployment to suddenly soar, or see our national growth collapse, it is all within our power, and it will not simply be a negative act, it will have been

an affirmative choice because we know what the consequences will be.

I cannot think we will do this. If there is any Member of the Senate who thinks we ought, he or she is welcome to come to the floor. There will be none. We know what to do, I hope in a bipartisan spirit as we have done in the past. This is something that the Nation needs, and no party would wish to deny. I hope we do this, Mr. President. I dare not think of the consequences if we do not.

I see my friend, the distinguished member of the Finance Committee on the floor. I yield the floor.

AGRICULTURE

Mr. GRASSLEY. Mr. President, I want to speak for a few minutes as a member of the Senate Agriculture Committee, not as a colleague of my colleague from New York as a member of the Finance Committee, and I want to discuss the 1995 farm bill, which obviously is not going to be a 1995 bill. It will be a 1996 farm bill if and when we ever get one passed.

It is January 23, 1996, but the farm bill that should have been in place by early fall, 1995, is still unresolved. So all across the country farmers are buying their seed, meeting with their bankers, making plans to cultivate and grow crop, all without knowing what the next farm program will be.

When I say it should have been done by early fall, I want to make clear to my colleagues that the reason for this is that when you do fall tillage, preparing the fields for the seed of the next spring, you need to make those decisions at harvest time of the crop that grew in 1995.

In a very real sense of the word for people who are planting crops in the Southern States of our great country, those are important agriculture regions, as well, they are only 2 or 3 weeks away from planting. In my State, it is going to be 2 months until we reach that point.

Everybody ought to understand that it is not the day you go to the field that you decide on certain things related to the 1996 crop. You need to know that months ahead of time. One of those factors—maybe farmers would rather not have this be a factor—but one of those factors is, what is the Government program toward agriculture? Probably in each of the last, except for 1 or 2 years out of the last 20 years, there has not been any slowness on the part of the Congress in this regard. Farmers have known well in advance what the Government's position was on agriculture and their decisions could wisely and timely be made in preparation for the next year's crop.

Now here we are, January 23, 1996, and we still do not let the farmers of America know what the Government's program is toward agriculture.

In the last few weeks, Mr. President, there has been a lot of finger pointing as to who was responsible for this situ-

ation. Some Members of the other side of the aisle would have you believe that Congress failed in its responsibilities to act on the farm bill last year. They would have you believe that Congress held no hearings, had no floor debate, and passed no farm bill.

Mr. President, not only do I come to the floor to urge quick resolution of the lack of a farm bill, but I think that we should also set the record straight. Basically it means taking the politics out of this debate. It is time to leave the ideology to the side. It is time to get down to the very important practical aspect that in the upper Midwest where my State of Iowa is, within 2 months of farmers going to the field, and right now in the Southern States of the United States they are probably 2 weeks from that point. It is time to put our constituents and our farmers above political posturing in Washington and enact a farm bill into law.

Contrary to the rhetoric coming from our Democratic colleagues in this body, in this Chamber, and also through the media, particularly my colleagues from the other side of the aisle, this Congress did act on the commodity provisions of the farm bill. Last year the Senate Agriculture Committee held at least 15 hearings, heard testimony from over 150 witnesses. Then in October the Senate debated and passed the commodity provisions of the farm bill as part of the Balanced Budget Act.

While I am talking about the Balanced Budget Act, and farmers are asking about the farm provisions that were in it, I also take advantage of the opportunity to say to the farmers of the United States, there are probably more important provisions in the Balanced Budget Act of 1995 than the commodity provisions that they ought to be aware of that are going to benefit agriculture to a greater extent than even the commodity provisions.

That would be, first of all, balancing the budget, reducing interest rates 1.5 to 2 percentage points a year. Multiply that times a \$160 billion debt in agriculture and that adds up to real money in the pockets of farmers of America, just from balancing the budget.

Two other provisions very helpful to getting young people into agriculture, passing land and operations on from one generation to another generation of farmers, are the capital gains tax reduction and increasing the exemption, the estate tax exemption, and also having a special exemption, which was in this bill, when small businesses and farms are passed on to people within the family, an exemption of \$1 million. This is what it is going to take, in rural America, to get young people into agriculture.

But I want to repeat that even though there were all these other good things for agriculture in the Balanced Budget Act, we did have the commodity provisions of the 1995 farm bill in that act. The Senate did debate and did pass a farm bill in 1995. Not only was

there debate on the floor of the Senate at that time, but there were at least five amendments relating to the farm bill that were offered, debated, and voted on by the Senate.

These amendments included a very comprehensive farm bill alternative, a proposal put forward by our colleagues on the other side of the aisle. That specific alternative was rejected by the Senate by a bipartisan vote of 68 to 31.

So, what happened to the farm bill that we passed last year? As you know, it passed both Houses of Congress and was sent to the President for his signature. Unfortunately, the farm bill, as well as all these other good provisions of the Balanced Budget Act of 1995, was vetoed by the President. That is the reason why, on January 24, 1996, we are still discussing a 1995 farm bill.

Let us start this year with a clean slate by setting the record straight. The Republican Congress debated, voted on and passed a farm bill in 1995. Now maybe we can get beyond the politics of this issue and do what is best for our farmers. The farmers of this country deserve to know what the farm program will be this year and they need to know as soon as possible. The time for delay is over. The farmers also need to know what both sides want in a new farm bill.

The farm bill passed by the Republican majority in 1995 represents the most significant reform in farm legislation in the last 60 years. Under this provision, farmers will no longer have their planting decisions dictated by the politicians and the bureaucrats in Washington, DC. The reality of the budget crisis in Washington dictates that farmers must—and it is what farmers want to do—earn more of their income from the marketplace as opposed to the Federal Treasury.

If that is the case—and that is the environment we are in, the budget realities as well as the realities of the foreign trade environment, the freeing up of foreign trade—if this is the case, then, the farmers are going to get less support from the Federal Treasury. The shackles of Government regulation and the red tape that is inherent therein must be removed so that U.S. farmers have a fair chance to compete with our foreign competitors.

The farm provisions contained in the Balanced Budget Act do this. They remove the planting restrictions imposed on the farmers. They remove the Federal Government's authority to require that productive farmland be removed from production. In short, they send a very clear signal to the rest of the world that the U.S. farmer will compete for every sale in every marketplace.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. GRASSLEY. Mr. President, I was not aware of a time restriction. Could I ask for 5 additional minutes?

The PRESIDING OFFICER. Without objection, it is so ordered.